

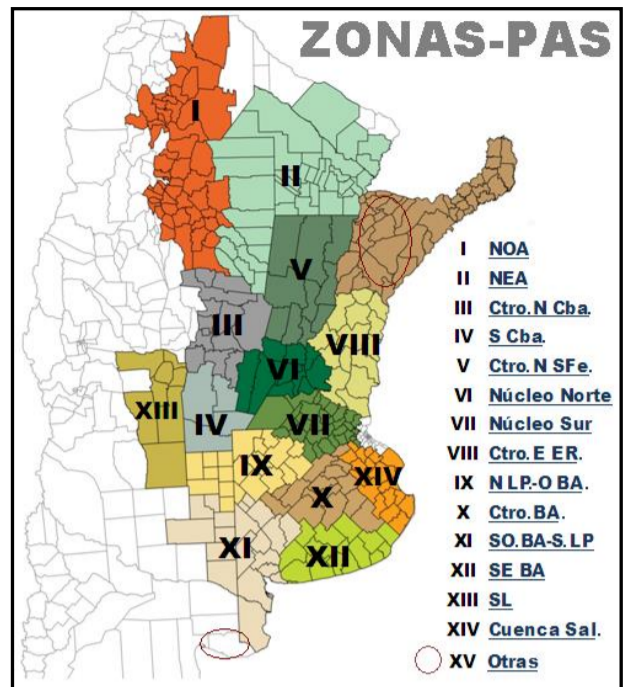


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 02, 2015

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.
Ctro E ER: Entre Ríos excluido Victoria y Diamante.
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires. **SL:** San Luis.
Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

Jul 02, 2015

AGRICULTURAL WEATHER OUTLOOK: JULY 2 TO 8, 2015: SHARP TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NORTHERN -END OF THE AG. REGION.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will bring a sharp temperature rise over most part of the Ag. area coupled with high atmospheric humidity and cloudiness. Precipitations will be localized in Paraguay and over the south of the central region of the Andes range. The rest of the area will report scarce values. The front will be followed by the entrance of a polar air mass, that will bring a significant temperature drop and chances of frosts over most part of the area. Later, northerly winds will return, raising temperatures.

WHEAT

Rainfalls last weekend helped recover moisture supplies over wide areas of the south and east margins of the national ag region. Nevertheless, lack of surface moisture in Cordoba and parts of the north of Santa Fe has hampered plot incorporations in areas which are finishing their optimal planting window. Consequently, due to the impossibility of fulfilling projected area in the center of the ag region, projection was cut down to **3,750,000 hectares** this season. Therefore, an adjustment by 150,000 hectares down from last report reflects a YOY decrease next to -15 % (planting 2014/15: 4.4 M HA).

So far, planting progress accounted for 69.4 % of current projected area, and most of pending area sits in the Buenos Aires region, where the main nationwide wheat growing areas are located.

As for planted area, most plots are going through tillering stages in wide areas of the mid-west and north of the country. Crop condition varies according to water supplies. Toward the NW Area, planting has

finished, and most planted plots maintain good-to-very good crop conditions, thanks to good water supplies in the region. In the NE Area, rainfalls of the last few days have replenished the fields, fostering pending plantings and improving plot conditions passing through tillering stages.

WHEAT PLANTING				As of: Jul 02, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	175.000	203.000	100,0	203.000
II	NEA	250.000	210.000	80,0	168.000
III	Ctro N Cba	610.000	490.000	100,0	490.000
IV	S Cba	250.000	205.000	90,0	184.500
V	Ctro N SFe	220.000	185.000	70,0	129.500
VI	Núcleo Norte	380.000	320.000	90,0	288.000
VII	Núcleo Sur	300.000	250.000	60,0	150.000
VIII	Ctro E ER	200.000	115.000	30,0	34.500
IX	N LP-OBA	390.000	330.000	60,0	198.000
X	Ctro BA	140.000	120.000	60,0	72.000
XI	SO BA-S LP	810.000	725.000	65,0	471.250
XII	SE BA	610.000	540.000	32,0	172.800
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	68,0	28.560
XV	Otras	10.000	10.000	90,0	9.000
TOTAL		4.400.000	3.750.000	69,4	2.604.110

SOYBEAN

To date, soybean harvest has finished nationwide, accounting for an estimated area of 19.1 M HA, with a record final production of **60,800,000 tons**. Final planting estimation this season is 20 M HA, and area loss has reached 900 M HA (4.5 % of planted area), due to sudden death of various plots during planting/emergence process, as well as losses caused by hail and floods during crop vegetative and reproductive stages. National average yield posted 3.2 Tn/Ha, hitting a new record in the last fourteen seasons (year 2006/07: 2.9 Tn/Ha).

Generally speaking, weather conditions observed during season 2014/15 have fostered growing and development of the crop. Since the start of season, rainfalls received during optimal planting window have fostered good planting in wide areas of the agricultural region. However, there was also water excess delaying plot incorporation and producing losses on plots that had to be re-seeded, especially in the south belt and mid-east of Entre Rios.

SOYBEAN HARVEST					As of: Jul. 02, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	900.000	30.000	870.000	100,0	870.000	24,0	2.088.000
II	NEA	1.500.000	70.000	1.430.000	100,0	1.430.000	20,0	2.854.280
III	Ctro N Cba	2.200.000	65.000	2.135.000	100,0	2.135.000	38,1	8.134.564
IV	S Cba	1.700.000	45.000	1.655.000	100,0	1.655.000	34,6	5.726.300
V	Ctro N SFe	1.300.000	80.000	1.220.000	100,0	1.220.000	33,0	4.027.105
VI	Núcleo Norte	3.270.000	150.000	3.120.000	100,0	3.120.000	41,6	12.991.514
VII	Núcleo Sur	2.730.000	70.000	2.660.000	100,0	2.660.000	39,8	10.586.800
VIII	Ctro E ER	1.250.000	70.000	1.180.000	100,0	1.180.000	27,1	3.197.800
IX	N LP-OBA	1.850.000	100.000	1.750.000	100,0	1.750.000	30,4	5.311.250
X	Ctro BA	650.000	55.000	595.000	100,0	595.000	24,0	1.430.540
XI	SO BA-S LP	520.000	45.000	475.000	100,0	475.000	15,9	755.250
XII	SE BA	1.680.000	100.000	1.580.000	100,0	1.580.000	15,5	2.441.100
XIII	SL	180.000	5.000	175.000	100,0	175.000	30,7	537.789
XIV	Cuenca Sal	220.000	12.000	208.000	100,0	208.000	29,4	611.520
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,4	110.049
TOTAL		20.000.000	900.000	19.100.000	100,0	19.100.000	31,8	60.803.860

CORN

Harvest of commercial corn has covered 59.7 % of suitable area, posting average yield of 8.5 Tn/Ha, and accruing a partial volume of 16.6 M TN. Week-on-week advance was 10.6 %, registering significant progress over most of the national ag region. Compared to last season, harvest reports a YOY increase of 7.7 %. As harvest moves forward on late or second plots, yields are falling below initial expectations, marking yield stagnation in several regions. Consequently, productive projection remains at **25,000,000 tons** this season.

Such increase is mainly due to fast drying of the grains, especially on late or second plots. This phenomenon is tied to frosts formed in the center and south of the ag region. There were scattered rainfalls over the central region in the last few days. These rains might delay harvest, although new incoming cold fronts would help dry the grains again.

CORN HARVEST					As of: Jul. 02, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	6.000	224.000	0,0	17.920	60	129.920
II	NEA	360.000	9.000	351.000	13,6	47.736	61	292.945
III	Ctro N Cba	540.000	20.000	520.000	41,5	215.800	85	1.827.420
IV	S Cba	390.000	15.000	375.000	61,0	228.750	74	1.700.429
V	Ctro N SFe	140.000	10.000	130.000	69,8	90.675	78	708.989
VI	Núcleo Norte	365.000	6.500	358.500	91,3	327.131	102	3.334.202
VII	Núcleo Sur	300.000	3.500	296.500	92,5	274.263	100	2.732.394
VIII	Ctro E ER	137.000	6.000	131.000	94,8	124.123	67	827.887
IX	N LP-OBA	370.000	13.000	357.000	77,0	274.890	87	2.404.264
X	Ctro BA	179.000	5.000	174.000	78,5	136.503	81	1.108.995
XI	SO BA-S LP	98.000	3.000	95.000	58,0	55.100	55	300.660
XII	SE BA	92.000	5.000	87.000	46,8	40.716	71	290.697
XIII	SL	123.000	7.000	116.000	54,3	62.930	76	477.308
XIV	Cuenca Sal	52.000	3.000	49.000	98,5	48.265	80	387.056
XV	Otras	24.000	1.000	23.000	82,0	18.860	46	86.433
TOTAL		3.400.000	113.000	3.287.000	59,7	1.963.661	84,6	16.609.598

GRAIN SORGHUM

Despite rainfalls observed along the east margin of the ag region, sorghum harvest fieldwork is in progress nationwide. Overall progress accounted for 80.8 % of suitable area, for a total of 650,000 HA. Average yield was around 4.6 Tn/Ha, and farm volume accrued is nearing 3,000,000 tons. Consequently, productive projection remains at **3,500,000 tons** for year 2014/15. YOY decrease posted -18.6 % (year 2013/14: 4.3 M TN).

This report describes progress of grain sorghum harvest, with the most significant fortnight advance observed in the provinces of Buenos Aires and La Pampa. The largest harvest volumes these last fifteen days were seen in the north of La Pampa-west of Buenos Aires and SW of Buenos Aires-south of La Pampa. On the other hand, rains of last weekend have delayed harvest fieldwork over the Argentine littoral.

GRAIN SORGHUM HARVEST					As of: Jul 02, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	24.000	500	23.500	50,0	11.750	40	47.000
II	NEA	190.000	5.500	184.500	65,0	119.925	38	458.713
III	Ctro N Cba	100.000	11.000	89.000	89,0	79.210	56	443.576
IV	S Cba	34.000	2.000	32.000	68,5	21.920	52	112.888
V	Ctro N SFe	150.000	15.000	135.000	95,0	128.250	50	641.250
VI	Núcleo Norte	32.000	2.000	30.000	99,0	29.700	64	191.268
VII	Núcleo Sur	17.000	500	16.500	95,0	15.675	63	97.969
VIII	Ctro E ER	65.000	5.500	59.500	94,0	55.930	47	264.549
IX	N LP-OBA	40.000	1.400	38.600	75,0	28.950	46	133.170
X	Ctro BA	8.000	-	8.000	50,0	4.000	50	20.000
XI	SO BA-S LP	80.000	1.000	79.000	77,0	60.830	35	212.906
XII	SE BA	7.000	-	7.000	60,0	4.200	46	19.320
XIII	SL	52.000	2.000	50.000	90,0	45.000	39	173.250
XIV	Cuenca Sal	29.000	1.000	28.000	90,0	25.200	45	113.400
XV	Otras	22.000	500	21.500	95,0	20.425	35	71.488
TOTAL		850.000	47.900	802.100	81,2	650.965	46,1	3.000.746